A Work Project, presented as part of the requirements for the Award of a Masters Degree in Management from the NOVA – School of Business and Economics.

MANAGEMENT CONSULTING LABS - GALP LOYALTY

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A Project carried out on the Management course, under the supervision of:

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Abstract

The purpose of this project was to diagnose and estimate the possible value to add to the current loyalty program of Galp and to explore possible redefinitions to the loyalty approach. In order to do that it was performed a deep benchmarking about the company, exhaustive research on the existent data about loyalty and loyalty programs, new data mining with quantitative and qualitative analysis, exploratory market research and ideation sessions. Based on all the work developed, a group of five changes of paradigm were suggested through structured and innovative ideas to answer the challenge proposed.

Keywords: Galp; loyalty; fuel; react;

A. BRIEF CONTEXT

A.1.The Company

Galp Energia is a Portuguese group created in 1999, joining Petrogal and Gás Portugal. However, the first steps of this leader were back in 1780, when the first public lights were installed in the city of Lisbon[1].

Galp Energia is present in thirteen countries and had a net income of 306 million Euros in 2010[1]. The company operates in three different businesses: Production & Exploitation of oil products, Refinery & Distribution of oil products, and Gas & Power, (natural gas and electricity), which respectively account for 14%, 46% and 40% of the operating income of the company[1].

Regarding the oil sector, Galp is the only Portuguese company which integrates the whole chain. The company detains the monopoly of the oil refinery in Portugal and it is the only Portuguese company in the distribution business, with approximately 700 gas stations in the country and being market leader with 34% of market share in 2010[1], besides its significant decrease in the last few years[2].

In the natural gas sector the company took an active part in the liberalization process (2006-2010) and in 2010 sold 4,088 million cubic meters to final customers[1].

With the liberalization of the electricity market, the company initiated the production of electric energy, being now one of the few energy companies in the world supplying the three types of energy (oil, natural gas and electricity). However, in the electricity market, Galp is a recent entrant and it still does not have a strong position[1].

[1] Assessed Jan 2012 at http://www.galpenergia.com

[2] Assessed Jan 2012 at http://economico.sapo.pt/noticias/galp-perde-cerca-de-10-de-quota-de-mercado-em-dois-anos_101404.html

The project was focused on loyalty in the oil products distribution industry, more specifically the fuel retail industry. Nevertheless, the other Galp businesses were considered as possible tools to drive loyalty to the brand and to the fuel retail business.

A.2.The industry of oil distribution – fuel retail

Regarding this market, Galp Energia is the market leader in Portugal and detains in Spain 6% of market share[1]. The project was only focused on the Portuguese market, yet, the recommendations should be able to be generalized to Spain in the future.

The fuel retail market in Portugal is very competitive, with several major players.

Moreover, fuel is a commodity and it has a low differentiation value. Its refinery price is dependent on the Platts price in the Rotterdam market, to which is increased a location factor[3], which means the price is not determined only by the manufacturer.

With the liberalization of the fuel market in 2004[4], hypermarkets chains entered in the fuel business, supplying a low cost fuel, which have a lower quality but also a very low price[5], and threatened the position of the existent players in the market.

B. REFLECTION ON CONTENT DONE FOR THE CLIENT

B.1. Problem definition -The challenge

The entrance of hypermarkets in the industry is one of the reasons of Galp's market share decrease[6], worsened by the current economic situation of the country.

Moreover, it is difficult to compete with the hypermarkets price due to the high costs of branded fuel companies, as infrastructures costs and salaries[7]. The response to low cost

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[3] Assessed Jan 2012 at http://www.jn.pt/PaginaInicial/Economia/Interior.aspx?content_id=1766251

[4] Assessed Jan 2012 at http://www.apetro.pt/index.php?option=com_content&task=view&id=76&Itemid=121

[5] Assessed Jan 2012 at http://www.agenciafinanceira.iol.pt/dinheiro/galp-combustiveis-low-cost-baixo-custo-marcas-brancas-rede-energia/1313736-3851.html

[6] Assessed Jan 2012 at http://www1.ionline.pt/conteudo/83002-galp-perde-mercado-as-grande-superficies

prices in competitive markets is usually done through differentiation, with loyalty programs, better service and/or quality, price wars with discounts, or brands also create a low cost product.[8]

Branded fuel retailers are trying to compete with the low cost fuel prices, but they are having difficulties to attract and retain customers, as it can be seen by the market share decrease. Moreover, in a competitive industry where is now common to exist loyalty programs, the loyalty program became a commodity, which means it is not a point of differentiation but a negative point if you do not have it[9], which is happening in the fuel retail industry.

The difficulties in succeeding in this fast growing new reality in the fuel retail led to the development of this project, in which the client aimed to understand: **how can the approach to the customer loyalty be redefined?** In this sense, the client's request was focused on the generation of completely new ideas in what concerns the loyalty paradigm. However, we believed that we could benefit from learning with the current loyalty program first, since we believed it is a valuable asset. Based on that, the group structured the problem by splitting it in two main issues:

1. Explore the value and possible incremental improvements to the current Loyalty Program, without redefining the paradigm
2. How can Galp Energia redefine the approach to customer loyalty from scratch in the retail sector

In order to understand what could be improved in the current loyalty program (1) there were several questions that we found crucial to comprehend:

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[7] Assessed Jan 2012 at http://www.jn.pt/PaginaInicial/Economia/Interior.aspx?content_id=1791965

[8] Assessed Jan 2012 at http://hbr.org/2006/12/strategies-to-fight-low-cost-rivals/ar/1

[9] Assessed Jan 2012 at http://www.europeanbusinessreview.com/?p=2845

a) If specific objectives are defined to the current loyalty program and in what way are they being accomplished - it is important to understand the incremental impact and what is valued in the current loyalty program; it is crucial to analyze if its performance is aligned with the customers' needs;

b) Compare the current Loyalty program with best practices;

Regarding the redefinition of the customer loyalty approach (2) we believed it was important to understand:

a) What drives loyalty among customers; b) which needs are not being addressed in the market; c) what is being done in terms of loyalty around the world.

Reflection: In my opinion, besides the step back to analyze the current loyalty program, which was not the client's initial scope, the team did not have a step back big enough to understand the whole dynamics of the business, and focused only on the scoped area. This means that the challenge proposed does not incorporate a holistic view of all the tools used to attract and retain customers nowadays, as pricing mechanisms for example. Moreover, due to the relative value importance of other tools and its complementary role in loyalty programs, the problem definition should have aimed to also analyze them.

About the client's expectations, I think it regarded the generation of interesting ideas, since they believe our fresh minds can think "out of the box" easily, and not on a credible diagnosis and improvement on what they have, because we do not have the business knowledge acquired by experience. However, with the increase on the trust level (trust equation explained below) and the level of satisfaction (reality–expectations), I believe their opinion has changed.

B.2. Analysis of content

B.2.1. Analysis of content for the 1st progress review

The project was planned to have thirteen weeks, with three progress reviews, in which the work developed was presented to the Galp team. However, for us, the project started a couple weeks before the first meeting with the client, when the group started to analyze the company, drawing hypothesis and designing a work plan. In the first stage, the group started to do desk research about the company and its loyalty program to understand how it worked and what it was offered to the consumers. Moreover, the group performed a deep benchmarking and an extensive research about other loyalty programs and best practices in loyalty. Throughout this process, the first hypotheses regarding the **current loyalty program** were defined:

1st hypothesis: the current Loyalty program had some value to be captured and to be improved. This was the most important hypothesis, since it was the support of the team's problem definition (1) and (2) and it coordinated our first part of the project, which would not exist if we did not assume this fact.

2nd hypothesis: Specifying narrower objectives for the loyalty program can improve its effectiveness. It is not efficient trying to reach many objectives with the same tools.

3rd hypothesis: The program could benefit from rewarding other behaviors, which means, to reward other variables, besides the ones rewarded today.

4th hypothesis: As for any loyalty program, by any company, in any sector, there is room to tailor a loyalty program to the specificities and subtleties of the human psychology, which are able to lead customers to act accordingly to our objectives.

5th hypothesis: Different people, have different habits and different styles of consumption, which possibly deserve a different treatment.

The **first plan** (also illustrated in exhibit 1) and possible work fronts to tackle the hypotheses drawn regarding the **current loyalty program (1)** were:

- *Existing intelligence*: study the company's research on the current loyalty program
- *New data mining*: problem solving and analysis with data required and Galp's staff
- *Desk research (continuation)*: on best practices, loyalty programs and benchmarking
- *Market research* about the customers' "pains" and needs, through their experience
- *Ideation & prioritization* of insights, with brainstorm and ideation sessions

Still, before the client's meeting, the team started planning the market research (for (1) and (2)), by defining its format, surveys and focus groups, the type of participants and logistical aspects that we needed to discuss with the client as soon as possible.

After the kick-off session of the project with Galp's team, the plan and methodology were complemented with new elements regarding the "new data mining" work front:

- *Base data analysis* of the performance and trends of the loyalty program
- *Variable rewarded:* study possible new and better variables to reward, which encourage a beneficial customer behavior for the company
- *Customization:* analysis of consumers' preferences, drivers, incentives and consumption and how to approach them

Regarding the second part of the problem definition about **redefining the loyalty approach** (2), the **hypothesis** was:

It is better to learn first from analyzing the current loyalty program (1) and then start tackling the redefinition of the paradigm (2), with market research and continue the brainstorm sessions about innovative and "out of the box" ideas about loyalty.

The **first plan** (also illustrated in exhibit 1) to redefining loyalty (2) was:

- *Existing intelligence*: relevant existent research about loyalty at Galp

- *New data mining*: Problem solving and regarding new ideas
- *Desk research*: about loyalty in general, new and innovative approaches to loyalty
- *Market research:* learn about the customers' experience and what drives loyalty
- *Ideation & prioritization* of insights, with brainstorm and ideation sessions

Reflection: The plan was to start by analyzing the current loyalty program (1) and its problems and a couple weeks later start tackling the redefinition of the paradigm (2). However, the plan for (1) was not followed and it was adjusted due to the delay in reach the data needed to perform the analysis and the meetings with Galp's staff. Besides the client predisposition to help, almost all data was considered "sensitive", therefore it was very difficult to get it and perform the analysis. Moreover, at the beginning, the group asked a huge amount of data, analytical or not, in a short period of time, which was difficult to manage by the client and its lack of resources. In my opinion, the fact that we are students without consultancy experience have contributed to our lack of credibility, which decreased the level of trust, and made the client be more strict to give us data and lead them to question more our reasoning. In some situations this perception decreases my motivation, since I know what and why I am asking, but I am not able to get the information I need to prove that I am right.

Furthermore, in order to explore the other variables that better justify the investment in rewarding, the group needed data that was very difficult to obtain and it was not possible to get it in the way we needed. Due to our lack of experience on dealing with the client, the team did not anticipate this shortcoming and lacked the anticipation of a plan B, which was developed very late and consequently with lower quality. However, we have learned that when the clients' input is needed, there should always be a plan B, which besides being worse, it also does the job and preferentially depends on us.

Moreover, after almost three weeks, while focused on analyzing the current loyalty program issues and budget, the group realized the relative magnitude of the other tool used in competitive markets to attain customers. The team was performing a simple analysis to incorporate in the brief description on what was being done regarding this tool, when realized its importance. Due to this fact, a new work front was created to analyze the performance of this tool, understand how it is being used and how it could be improved. The team failed in doing a step back and anticipating the hypothesis of an equal important tool that incentivizes loyalty. This fact has conditioned the analysis regarding this subject, since it was not easy to explain to the client our sudden interest on a complete different issue in the middle of other analysis. The client's perception was that the team was somehow lost in the huge amount of data received, which have made it harder to obtain the information for this section. The fact that we keep asking a significant amount of data without clearly explain what we pretend to do with it and in which direction we were working on, led the client to have a wrong impression about our performance. During the project, our learning curve enabled us to improve our communication skills and improve our relationship with the client, especially when asking their input. If we explain why we are asking their help and what we plan to do with the information, the client turned to be more open mind and helpful, especially if the issue is of their interest and they understand the value of what we are doing. As the time passed, the presentation of results and analysis also contributed to a more cooperative attitude by the client.

Regarding tailoring the loyalty program with subtleties of the human psychology (hypothesis 4), it was not defined as an initial priority, but it became very relevant in the presentation of our analysis and consequently we had few time to explored it. At that time, those analyses did not aim to be a structural change but an improvement, which could be easily implemented. However, it turned out to be different as it is developed below. This part of the project was highly based on desk research about best practices, case studies and benchmarking.

Due to time management, until the first progress review our team focus was only on analyzing the current Loyalty Program (1) and understanding how the current loyalty program could answer to the new market needs. I personally believe that the learning on the current loyalty program prepared us better to give more structured and valuable ideas to a new loyalty paradigm.

Regarding the document to present in the 1st progress review the team was so focused on dealing with the analysis than we did not realize the delay in starting to put things together and organize the document. Moreover, our lack of experience and methods has made our attempts to structure the document inefficient, which have been improved with our tutor’s advice and methods to create a structured and successful document. Nowadays, it is hard to believe how we did not think about it in advance, since it is an essential part to succeed with the client. If we fail on making the connection, “the story”, the analysis and diagnosis performed will not make any difference, since the client will not understand how they can be valuable for the business.

B.2.2.Recommendations for the 1st progress review

Based on the prioritization of the company’s objectives, our first recommendations were presented in two sections, regarding the two available tools.

1st portfolio improvements: Regarding the current loyalty program benchmarking and best practices led to the suggestion of five improvement areas:

i. Incorporate variables that better reflect customer's loyalty in the program, following an analytical and estimation-based approach or using a precise mechanism, making the investment on rewarding more efficient.

ii. Change the rewarding format using mechanisms that reflect the complexity of human psychology.

iii. Modify the portfolio supplied, increasing its perceived value, which does not necessarily imply incremental costs.

iv. Improve the communication strategy.

v. The group presented how the company can play with the information to customize its offer to the clients' preferences and needs.

2nd portfolio improvements: In what concerns other tools that drive loyalty:

i. Customize the way you use your investment and improve its efficiency.

ii. Align the current loyalty program with other relevant tools that are complementary and place them to work together.

Reflection on recommendations and clients' decisions

In the first progress review we presented a wide range of possible improvement paths regarding the current loyalty program and other tools. Our aim was not to give a deep and detailed description of how to implement those ideas, but to share possible solution paths that the company could follow by themselves. Therefore, the objective of the meeting was to share our work and prioritize what would be more valuable to develop. The client's decision could be between developing one or a few solution paths presented or to explore the redefinition of the loyalty approach (2).

I was expecting that the client's decision would be between the exploration of a new variable that better reward customer loyalty, a plan of customization or the development the new ideas about loyalty (2). I believed the first two would be the ones with more value since it would increase brand differentiation. Moreover, I think it would encourage an alignment between the company's investment on the customer loyalty program and the consumer behavior and satisfaction. However, both require resources that the company does not own at the moment. Moreover, the customization plan is something that the company has been considering and it has a large number of ways how it can be implemented, so it would be hard to implement during the project.

Nevertheless, the client choice was not the most expected since it regarded not only the exploration of a more beneficial variable (1.i), but also the development of the issues regarding how to engage the human mind with the loyalty program (1.ii,iii,iv). In my opinion, the client's decision was not based on the quality of our suggestions, but on time and resources management, since I believed they will also try to explore our other recommendations in the future.

B.3.1. Analysis of content for the 2nd progress review

Accordingly with the client's prioritization, new work fronts were created based on the team's hypotheses:

- *Variable rewarded:* exploration of the new variable incorporation in order to better reflect customer's loyalty in the loyalty program - analytical and estimation-based approach and investigation of a more accurate mechanism
- *The model of rewarding:* make the process more dynamic and develop a better integration of the client with the program
- *Reward:* consider how to increase the perceived value of the offering for the consumer, which may not necessarily imply an increase of its monetary worth

- *Communication:* Improve the communication to the public in general and to each customer
- *Desk Research:* all the hypotheses and ideas were previously supported by an exhaustive research about loyalty programs
- *Market Research:* Postponed from the first part of the project, it was conducted surveys "on the spot" and three focus groups by an outsourcing company

Reflection: This part of the project was less analytical and more based on creativity, business sense, research on consumers' needs and desk research. All the work fronts were very specific, but in the end they are interconnected and it is necessary to adopt more than one to succeed.

In what concerns the exploration of the new variable, the team learned their lesson and anticipated a plan B, which was successfully used, since once again the data provided by the company did not correspond to our demand and it required too many resources to have it. The plan B also evolved the client but was planned in advance in the case of failure from the 1st choice, which did happen.

Regarding the model of rewarding, it was developed a significant amount of ideas and content, therefore this section was divided in one part to explore how to motivate customers to an objective and other regarding how to follow their evolution.

Moreover, the communication work front was not extended, since there were not significant incremental improvements involving more than smooth marketing changes.

The role of market research and ideation sessions played a very important role in this part of the project. On one hand, the surveys on the spot enabled to understand the drivers of loyalty and what does not please the customers when going to fuel retail store. However, it was not easy to get the interviews on the spot due to all the bureaucracy needed. Moreover, the customers' predisposition was not always pleasant, since it is a place where people want to take the less time possible and are usually in a hurry. On the other hand, the three focus groups were supposed to be a deep dive on consumers' mind, but ended up to be more similar to a concept testing. This happened since our tutor's advice of "good market research is done by constructing on what people share and develop it" was not followed and consequently it did not work well. Moreover, there was not much time to prepare the interlocutor about our concepts, which have made more difficult the communication with the audience. Finally, the ideation sessions, one at the university and other with Galp's staff, were a great generator of ideas that were then prioritized and a few were developed. All these were important sources that lead to the creation of a new work front regarding *other mechanisms that drive loyalty*.

Due to impossibilities from the client, the 2nd progress review postponed one week from the initial schedule, which was good since we had more time in this particularly demanding part of the project, but it would have made our life more difficult in the last period of work, since there were just three weeks left.

B.3.2. Recommendations for the 2nd progress review

The final recommendations turned out to be five changes of paradigm to the company's loyalty approach:

i. Incorporate a **new variable that better reflects customer's loyalty** in the loyalty program. In order to estimate the new variable, which rewards other than the present behaviors, three measures are available - the analytical, the estimated-based and the accurate mechanism. The third measure was developed on a partnership basis.

ii. Implementation of a new model that motivates customers' loyalty in the long-term, with different rewards for different customers and it is based on different rewarding variables regarding customers' behavior.
iii. Formulate a model of rewarding that motivates customers for an objective and its progress by using old ways of communication or emerging applications.
iv. Create a dynamic portfolio of offers that increase the rewards perceived value, which does not mean to change its monetary value.
v. Use current assets of the company as other mechanisms to drive loyalty, through differentiation and "top-of-mind", subtly influencing customers' decision process.

Reflection on recommendations and clients' decisions

Galp's current loyalty program ended up to be the support of our recommendations for a future loyalty program. Learning about the current loyalty program by diagnosing its possible areas of improvements, why they were needed and the possible solution paths, led to new and innovative ideas that form the five changes of paradigm suggested. I believe they differentiate the company from its competition and better prepare it to respond the new market reality. Ultimately, the loyalty paradigm changes required by the client in the first place come up naturally during this process and not by a focused brainstorm on new ideas from scratch.

Furthermore, the purposed solution paths were developed in a way that the next steps are implementation plans. Consequently, in my point of view, the client's choice was between the demand of implementation plans, to develop one of the issues left behind in the 1st progress review or to come up with a total "out of the box" approach for loyalty.

It turned out that the client was surprised with our performance and asked for some time to think on what could be asked from us, having in mind that there were only three weeks left. However, in the meantime, the client asked the group to reflect on improvements to the new variable analytical measurement. The client also asked for a possible extension of the project, since time was a barrier, in order to extend their options. Nevertheless, due to academic and professional reasons we were not able to continue the project after those three weeks. After a few days, the client's decision was that there was nothing we could do at the moment for customer loyalty, since the company needed time to process all the information developed and presented, in order to evaluate what they want to pursue. Therefore, it was decided by the company and our tutor that during the last three weeks, our group would join the other Nova consulting lab project developed at Galp, in which it was needed extra help.

C) REFLECTION ON LEARNING

C.1. Previous knowledge

During my academic path at Nova, there were courses which were a true added value to my contribution on this project and from which I could apply relevant issues to Galp's situation. In the course of "Pricing Strategies" it was very useful to understand the price dynamics in a competitive market. Moreover, I learned some mechanisms of differentiation, how to avoid a price war and segmentation tools. I have also studied how differentiation and psychological value can justify higher prices in the market. Furthermore, I learned the importance of communicate the value offer of a product and the transparency of price communication in order to be comprehended by customers.

The classes and the project at the "Brand Management" course were very important to my marketing formation and it changed the way I see and analyze a brand. Consequently, it influenced the way I evaluated Galp in terms of brand equity, positioning and image. Moreover, the project I performed about *"Confort",* a softener brand of Unilever, which was also struggling to compete with hypermarkets brands, gave me some basis in what concerns bypassing this issue. Finally, I have performed in-depth interviews during this project, which gave me some background regarding exploratory research. This was a valuable input in order to organize the market research during this project, since I knew that exploratory research is not easy to conduct. It is difficult to get insights without influencing customers' opinion, which is more valuable in order to perceive customer's "pains" and then try to find solutions for them.

In the market research course I learned some basics of the SPSS statistics program that were useful to understand how to conduct some necessary analysis for this project.

C.2. New knowledge

During the last three months I have learned not only to better deal with business problems, but I also improved my skills in deal with a client and within a team. Moreover, this knowledge not only applies to my future professional life but also to my personal life, since it embraces technical and soft skills. There are several principles, mechanisms and advices that contributed to this knowledge.

C.2.1. Problem identification, Problem Solving and Analysis

There were several mechanisms and principles that helped me to better identify the key issues and structure complex problems in workable issues and analyses.

Issue Trees**:** is a mechanism that helps to structure a complex problem in an easier and logical scheme that enables a deductive comprehension of what it is necessary to do. Moreover, it splits a complex problem in several smaller ones, which explain the initial one. This was a very important tool to deal with my difficulties in structuring problems, since it asks you to think step by step in smaller problems before starting to work.

Pareto Principle usually called 80/20*:* states that "20 percent of the tasks are always responsible for 80 percent of the results"[10]. This was one of the most used principles when analyzing a problem because it directs us to what really make the difference in the issue analyzed. It is considered that in issue analyses there are 20% that should definitely be considered as they account for 80% of the outcome. On the other hand, the other 80% should not be the focus since they are too small to worth the examination time. During the project there was always too much information to filter, analyze and explore and this principle helped me to focus on what was most important.

Prioritization: it applies to issues, analysis, tasks, meetings and time management. It is constantly necessary prioritize to make sure that the most important tasks are done by the end of the day. If there is not a clear idea of the priorities and the importance of following them, probably you will not have the most important tasks done, because you lost time less important tasks. Moreover, sometimes it is needed to drop some issues, due to the limited time of the project or because it does not help to prove our point. During the project there was a constant need of prioritize every task and although I have the capacity to see what is important and prioritize I sometimes have difficulties in leaving issues behind, believing that I can do it all.

C.2.2. Sharing the work done – document and communication

The work developed had to be presented in one or more documents in the progress reviews and there was also a meeting with key elements before the progress review. In order to prepare these sessions there were a few tools and advices that helped me.

"Dot Dash": This is a draft document where the group makes a step back on all the work done and information available and we enumerate the main points to present,

[10] Assessed Jan 2012 at http://www.80-20presentationrule.com/whatisrule.html

being able to put together all the issues worked in a logical sequence. This “new” tool helped us to organize and structure the results in our mind and construct a successful document.

“Master in handouts”: It consists in a draft handout document of the future power point presentation, with the draw of the slides in each paper sheet. The objective is to save time on the power point execution since its design takes a lot of time. In this sense, until you are sure of the final handout version you do not create the power point. This helped me in terms of structuring ideas and put up a consistent document with a logical sequence, saving time on power point design that would be modified.

Headlines – “not descriptive but a storyline”: If the titles are telling a story it is easier to engage the audience and make them follow the logical sequence of the document.

“The slides should be self explanatory”: The client should be able to interpret the conclusions in the document without our explanation, since the project has a limited time and they can be interested to follow up the suggestions after the project ends.

Pyramid Principle: The pyramid principle encourages communicating an idea from an inductive perspective, which means to start with the main conclusion, the “so what”, and then deductively explain the analysis and hypothesis used to reach that idea. This was a valuable communication tool in meetings with the client since it leads to a better comprehension and acceptance of ideas by the client, also saving explanation time.

“Not exact Numbers but showing how it can work”: Our aim was not to give exact quantitative analysis of the issues and recommendations purposed, but to prove our hypothesis and show how suggestions could sustainably work. This does not need exact numbers, it can be based on approximate but reliable assumptions. This advice allowed me to save time in detailed analysis that did not add value to make our point.

Preempt slides: If the slides are showed immediately, the audience will be trying to understand its whole dynamics before start listening, which is not the objective. In this sense, if you first explain the main idea (following the pyramid principle) and then show the slide to help understanding the explanation about what leads to that conclusion, the audience will be assimilating the idea in your way. With the other approach, the probability of acceptance decrease, since they can be misunderstanding the concept due to the confuse way of communication.

C.2.3. Team dynamics

Feedback: in a group is very important to share feedback, group and individual. Feedback should be constructive, to give people the motivation to change, and specific, so that the person can easily identify why in that situation things went right or wrong. During the project the tutor feedback was an added value to improve my performance and it also contributed to discover some improvement areas, which I was not aware of and were influencing also my general contact with people. Besides, within the group we did not officially have feedback sessions, there were several occasions where we share constructive opinions about each others' performance.

"Divide to conquer": During the project there was a constantly lack time to do the necessary tasks, therefore it was important to divide them between the group members in order to be more efficient. This does not mean that each element should work isolate from the team, it means there is no need to have everyone doing the same thing when it is not efficient, but each one should always be in contact with the team.

"Plan, plan and plan again": Besides most of the times they have to be adjusted, make plans is very important in this kind of projects in order to manage the team and keep everyone in the "same page". Moreover, there is always lack of time so if organization fails it is chaotic and the probability of losing the “whole picture”, the focus and not succeeding in all tasks needed to overcome an issue is high.

C.2.4. Client dynamics

Trust Equation: $Trust = \frac{credibility \times reliability \times empathy}{self\ interest}$ In order to create a relationship with the client the level of trust has to increase. In order to increase it, one of the elements of the trust equation has to be improved, as the team has tried to do during the process. Credibility and reliability were built on the demonstration of good results and having a responsible approach. Concerning empathy, it was created with a pleasant and professional interaction with the client. Regarding self interest, I think our dedication to the project prove our effort to act as a team and in project’s interest. In my opinion the equation can also apply to other relationships, as colleagues for example.

“Pre-meeting sharing”: before our progress reviews, a meeting was arranged with key elements of its audience. In this meeting we presented our work, discussed it, explained thoroughly the controversial issues and incorporated their suggestions. This is especially important since it anticipates possible discussions and problems in the main meeting with the responsible and it increases the probability of acceptance within the audience. This was one of the most important tips to succeed in the presentations.

“Explain what you are doing to reach what you need”: it is very important to explain to the client in which direction we are going and what we want to do with the inputs we ask from them, so that they can clearly understand the value of what they will be able to do with it in the future. This was very important for us, especially in the initial period, when we asked a huge amount of data and the level of trust was very low.

Time management: to make plans and schedules is very important to manage time efficiently, especially when time is short and you are in multitasking mode. Moreover, to define a meeting schedule, with a starting and ending time, enables to manage the meeting with the client's time and adjust the content presentation to it.

It was also a learning experience that when the client's input is needed, it should always exist a plan B to anticipate if things go wrong. Also the demands of input should be asked with significant time in advance since it always takes much time (market research plan). Moreover, we should also look for the client's person that would benefit more with our conclusions because it will be someone more interested and open to help.

C.3.Reflection about Myself

C.3.1 Strengths and weaknesses

This reflection will be a combination of the feedback received after the project and my personal reflection about it. I believe that during this project I had the opportunity to know and evaluate myself better, which is very important to my personal development as a person. It also enabled me to try to correct some characteristics that difficult my life and be more confidence on my valuable skills. My main strengths can be reflected in:

Strong intuition and Business Sense: inductive way of thinking that leads me to the solution, being hypothesis-driven (implicit) and creative in the generation of ideas.

Holistic Perspective: I feel the need of putting the different pieces of the work together in order to organize it in my mind and see the "whole picture" and that is why I often took that initiative during the project.

Organization and planning skills: I usually like the pressure of doing several tasks at the same time and in order to do that I need to be organized and planned. I believe that I transmitted that in my working experience and to my group, so I use my autonomy at work to the team benefit and I tend to coordinate and try to keep everyone at the same pace, working for the same goal.

Leadership: My planning and organization skills tend to make me take the lead. Moreover, when under pressure or when things are not as good as they should be, I tend to have the positive initiative to put everyone working towards the same goal.

Positive attitude: I am not an optimistic person but I am a fighter and do not like to say no to a challenge. In this sense, I am usually very positive at work, especially working in group and in times of great pressure, which is when I work best.

Analytical skills: I am comfortable with numerical analysis and turning problems and solution into the numerical form.

Team-player: it was emphasized my flexible and collaborative approach in the group dynamics, being considered an element that works for the benefit of the group.

However, I have to work on the following development needs:

Communicate (intuitive) ideas more effectively: I transmit ideas and thoughts without explaining the deductive rational behind, so the audience gets confused about how they fit in the issues being tackled and the acceptance of the ideas is lower. I did not realize this until this project and it is something that affects not only my professional life but also my personal communication. In order to improve it I have been trying to step back and think about my ideas before I talk about them, in order to think about the reasoning and better explain them.

Structuring: I have to structure my thoughts better (in issues trees for example) in order to be more effective in problem solving. I can practice by decomposing a problem in smaller pieces and structuring them together regarding issues of my personal life.

Communication: I get very nervous when presenting to an audience, so I have to try to relax more during presentations in order to have a better speech. Moreover, in my written communication I have to make the conclusions clearer, synthesize and remove what does not prove the point. Finally, I have to try to be more assertive in my opinions, since my attitude of smoothing the environment sometimes betrays my ability to express my position.

C.3.2. Reflection about a career as Business Consultant

I see myself in the future as a business consultant and this project contributed to reinforce my ambition and be sure about the career I want to pursue. In my opinion, the attractiveness of being a consultant is the possibility to constantly improve my skills and be challenged every day by colleagues, clients and a very dynamic market which is continuously changing. Moreover, I feel motivated by the possibility of doing different things every day, by working in teams and by the adrenaline caused by the time pressure. The opportunity of working in different projects challenges my capacity of dealing with different problems and being able to adapt to different environments. Furthermore, I am interested in an international career, which is likely in this market, enabling me to contact with different cultures, increase my network and improve my capacity to deal with different environments.

On the other hand, it is difficult to balance the personal and professional life in this career, which is something that I am somehow afraid of not being able to manage at some point in the future. For now, I feel this is possible to overcome and I want to take advantage of that kind work experience.